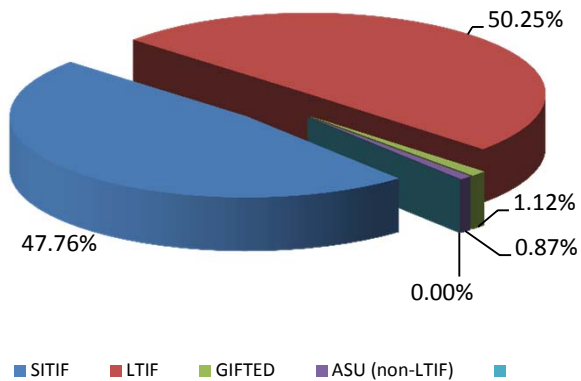


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
Quarter Ended May 31, 2014**

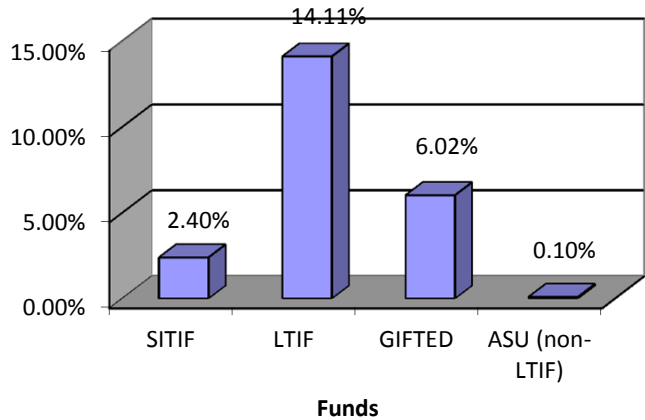
Investment Type	Market Value 05/31/14	% of Total	12-Month Return
SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITIF)	\$ 965,233,611	47.76%	2.4%
LONG TERM INVESTMENT FUND (LTIF)	1,015,479,958	50.25%	14.1%
OTHER (GIFTED) INVESTMENTS	22,710,823	1.12%	6.0%
ANGELO STATE UNIVERSITY (non-LTIF)	17,586,669	0.87%	0.1%
TOTAL INVESTMENT	\$ 2,021,011,061	100.00%	

¹ Any non-LTIF balance for Carr Foundation is cash that is either moved to the LTIF or remitted to ASU after this report date.

INVESTMENT COMPONENTS



12-MONTH RETURN



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**TEXAS TECH UNIVERSITY SYSTEM
MARKET VALUES OF INVESTMENT POOLS
INVESTMENT ACTIVITY
Quarter Ended May 31, 2014**

	Short/ Intermediate Term Investment Fund	Long Term Investment Fund
Market Value @ 2/28/14	\$ 982,053,125	\$ 1,011,168,243
Net Additions	(27,321,505)	9,072,028
Distributions	-	(10,669,563)
Investment Income	1,825,367	376,846
Realized Gains (Losses)	-	51,952,195
Unrealized Gains (Losses)	8,676,624	(46,419,791)
Market Value @ 5/31/14	<u>\$ 965,233,611</u>	<u>\$ 1,015,479,958</u>

**TEXAS TECH UNIVERSITY SYSTEM
GIFTED INVESTMENTS
Quarter Ended May 31, 2014**

Investment Type	Market Value 05/31/14
Total Restricted Funds	\$ 1,099,761
Total Endowment Funds	480,223
Total Foundation/Agency Funds	21,130,839
TOTAL GIFTED INVESTMENTS	<u>\$ 22,710,823</u>

**TEXAS TECH UNIVERSITY SYSTEM
ANGELO STATE UNIVERSITY
Quarter Ended May 31, 2014**

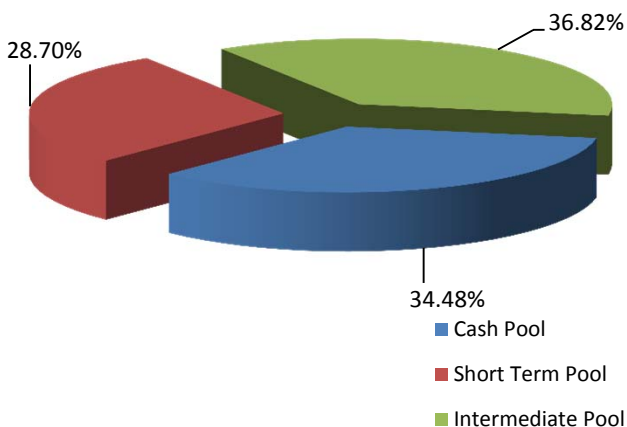
Investment Type	Market Value 05/31/14
<u>Angelo State:</u>	
Short-Term:	
TexPool	\$ 17,586,044
Long-Term:	
CMOs	625
Texas Tech LTIF ¹	16,987,083
Total Long-Term	<u>\$ 16,987,707</u>
Total Angelo State	<u>\$ 34,573,752</u>
<u>ASU Carr Trust Funds:</u>	
Texas Tech LTIF ¹	118,150,037
Total ASU Carr Trust Funds	<u>\$ 118,150,037</u>

¹ - LTIF values are preliminary

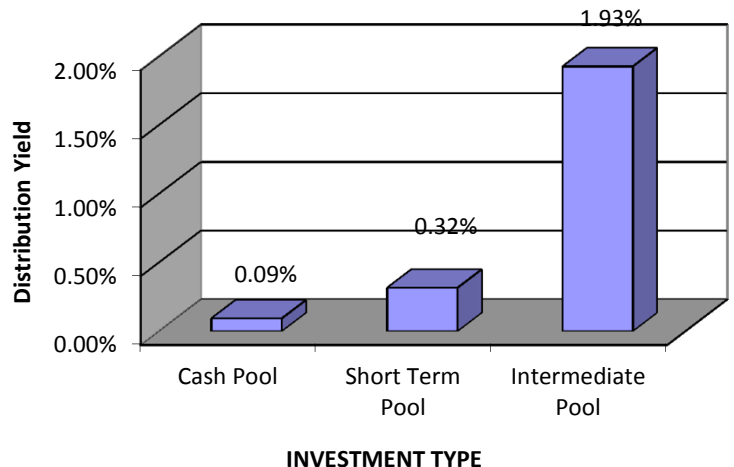
**TEXAS TECH UNIVERSITY SYSTEM
TREASURY & CASH MANAGEMENT
SHORT/INTERMEDIATE TERM INVESTMENT FUND
as of May 31, 2014**

Investment Type	Book Value 05/31/14	% of Total	Market Value 05/31/14	12-month Distribution Yield	12- Month SITIF Return
Cash Pool					
Depository Accounts	\$ 106,234,720	11.46%	\$ 106,234,720	0.2%	0.2%
Money Market Fund - Blackrock Temp Fund	30,127,853	3.25%	30,127,853	0.0%	0.0%
Money Market Fund - Invesco	34,072,514	3.67%	34,072,514	0.1%	0.1%
Money Market Fund - UBS Select	34,042,114	3.67%	34,042,114	0.0%	0.0%
Local Government Investment Pool - LOGIC	13,131,295	1.42%	13,131,295	0.1%	0.1%
Local Government Investment Pool - TexPool	102,083,733	11.01%	102,083,733	0.0%	0.0%
Total Cash Pool	\$ 319,692,229	34.48%	\$ 319,692,229	0.1%	0.1%
Short Term Pool					
Money Market Fund - Northern Trust	\$ (21,122)	0.00%	\$ (21,122)	0.0%	0.0%
Treasuries	96,148,371	10.37%	96,605,135	0.3%	0.3%
Agencies	169,964,953	18.33%	170,284,116	0.4%	0.5%
Total Short Term Pool	\$ 266,092,203	28.70%	\$ 266,868,129	0.3%	0.3%
Intermediate Pool					
Local Government Investment Pool - LOGIC	\$ 36,306,009	3.92%	\$ 36,306,009	0.1%	0.1%
External Investment Managers	305,127,279	32.91%	342,367,244	2.1%	7.5%
Total Intermediate Pool	\$ 341,433,288	36.82%	\$ 378,673,253	1.9%	6.6%
TOTAL SHORT/INTERMEDIATE TERM INVESTMENT FUND	\$ 927,217,719	100.00%	\$ 965,233,611	0.7%	2.4%

INVESTMENT COMPONENTS

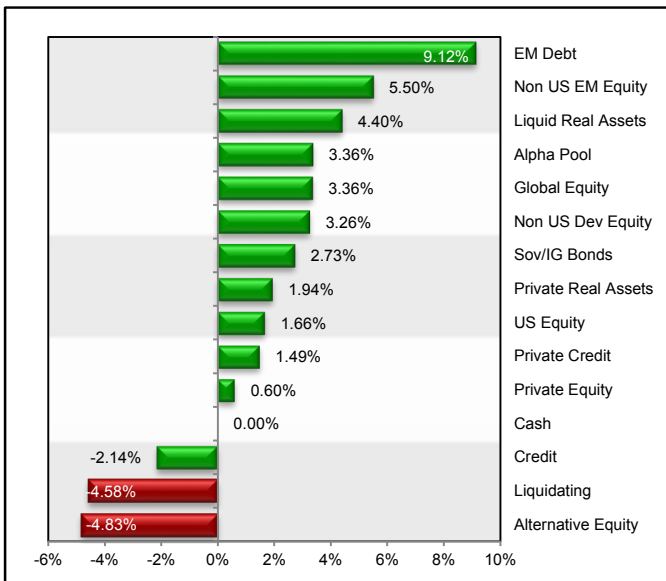


DISTRIBUTION YIELDS BY CATEGORY

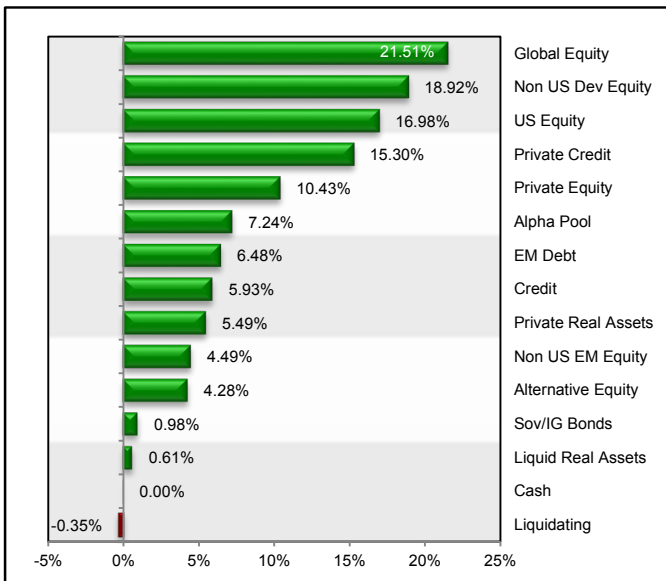


Asset Class Performance: Actual vs. Policy (cont.)

Calendar YTD Performance



One Year Performance



Asset Class	Sub-Asset Class	Calendar YTD					1 Year				
		Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	US Equity	0.86%	2.17%	0.67%	1.66%		16.06%	2.17%	0.67%	16.98%	
	Global Equity	3.36%			3.36%		21.51%			21.51%	
	Non US Developed Equity	3.26%			3.26%		18.92%			18.92%	
	Non US Emerging Markets Equity	5.50%			5.50%		4.49%			4.49%	
	Alternative Equity	-4.83%			-4.83%		4.28%			4.28%	
	Sub-Total	2.28%	2.17%	0.67%	2.34%	4.49%	14.70%	2.17%	0.67%	14.77%	17.75%
Debt	Sovereign/Investment Grade Bonds	3.03%	0.80%	0.71%	2.73%		1.27%	0.80%	0.71%	0.98%	
	Credit	-2.14%			-2.14%		5.93%			5.93%	
	Emerging Markets Debt	9.12%			9.12%		6.48%			6.48%	
	Sub-Total	5.31%	0.80%	0.71%	4.88%	3.87%	5.59%	0.80%	0.71%	5.16%	2.71%
Liquid Real Assets		4.40%			4.40%	3.78%	0.61%			0.61%	6.28%
Cash & Alpha Pool	Cash	0.00%			0.00%		0.00%			0.00%	
	Alpha Pool	3.36%			3.36%		7.24%			7.24%	
	Sub-Total	2.07%			2.07%	0.02%	4.96%			4.96%	0.05%
Private Investments	Private Equity	0.60%			0.60%		10.43%			10.43%	
	Private Credit	1.49%			1.49%		15.30%			15.30%	
	Private Real Assets	1.94%			1.94%		5.49%			5.49%	
	Sub-Total	1.32%			1.32%	6.66%	9.78%			9.78%	20.27%
Liquidating		-4.58%			-4.58%		-0.35%			-0.35%	
Total		1.85%	1.49%	0.71%	1.94%	4.84%	9.57%	1.49%	0.71%	9.66%	14.11%

Glossary of Terms

Book Value	Fund value without accounting for changes in market value. Sum of original investment, additions and deletions from the fund, current income (interest and dividends less fees), and realized gains and losses.
Market Value	Fund value with investments priced as of the date of the report. Sum of book value and unrealized gains and losses.
Yield	Return measuring current income (interest and dividends less fees) earned based on the beginning market value of fund.
Total Return	Return measuring total appreciation in the value of the fund. Total appreciation includes current income, plus realized and unrealized gains and losses.
One Year Yield	Yield for the year ended as of the date of the report.
One Year Total Return	Total return for the year ended as of the date of the report.